### Revenues. BULL RUMORS UNFOUNDED

Iron and Steel Show Marked Advance-Mills Are Congested With Work.

NEW YORK, September 26 .- The speculation in the stock market was kept unsettled last week by the inroads, present and prospective, making upon the reserves of the banks by disappointment of speculative predictions in several influential cases and by a feeling or disquiet over the prominent place given in President Taft' Western addresses to the proposed program of legislation for further reform of corporation abuses. The week started under the influence of the large started under the Influence of the large recuperation of the surplus reserve shown by the banks in the weekly statement. This impression proved transitory, and the accumulating evidence that higher money rates were in prospect brought conviction.

Advance Abrond.

The advance in the official discount rate of the Imperial Bank of Germany operated on all the foreign money markets, and served notice of the lessened freedom with which credits for

markets, and served notice of the less-ened freedom with which credits for speculative use could be sought in for-eign money market by American bor-rowers. Private discount rates ad-vanced in London, Paris and Berlin, and the decline in condition of the great central banks at those centres disclosed the operation of forces of depletion and the great reserve centres. Some of the week's liquidation of securities came from abroad, and was an additional factor in stiffening the rate of foreign exchange. The tem-

rate of foreign exchange. The temporary effect on the currency movement of the stiffness of money rates in New York passed away. New York exchange at Chicago, which had risen to par, fell back to a discount and the interior renewed its demands on New York for currency. There was a deposit at the Subtreasury for telegraphic transfer to New Orleans, revealing the development of a demand for cash from a new source. The New York banks took heed of these signs of further requirements, and there was a recall of credits from the stock market from time to time. The effect on money rates was restricted only by the liquidation of stocks, which kept pace with the loan contraction.

Rumors Disproved.

A series of rumors which have been made effective in speculative advances in prices were disproved in rapid succession, and had the effect of throwing suspicion on much of the material that was relied on for stimulating demand and on the inclives of those who had set the rumors in circulation. The St. Paul stockholders took no action towards granting subscription rights for new securities, the Pennsylvania directors refrained from a similar action, and the directors of the Contral Railroad of New Jersey did not increase the dividend distribution. There had been an animated speculation based on the expected action in each of these cases. News from the industrial and business world was favorable to values, with the exception of the storm damage in the South, which gave a new impetus to the excited speculation in cotton. Eager buying of iron in large volume at rising quotations was reported. Even the copper market enjoyed some improvement, which stiffened prices and caused hopes of a turn in the situation in that trade. Railroad officials reported sustained traffic, modified to some extent in the cotton and corn regions by impaired crop prospects. The week's advices from the corn crop were encouraging and estimates of the probable final yield were raised. The influence of these factors on the stock speculation proved of less for

In the Central West, interest has been mainly in steel making iron, bu

been mainly in steel making Iron, but only relatively small orders have been placed for Bessemer during the week.

The most interesting transaction has been the conversion deal between the Union Pacific Company and the Lackawanna Steel Company for 25.000 tons. In the Pittsburg district several transactions of the properties have eral important foundry contracts have been placed, including 12,000 tons for electrical machinery manufacturers.

been placed, including 12,000 tons for electrical machinery manufacturers.

English Market Advances.

One contract for 3,000 tons of English foundry iron has been put through for delivery at Philadelphia, and another cargo is being arranged for delivery in New England. The English market has risen sharply within the last few days, Middlesboro warrants having advanced to 52s. There have been further heavy deals in foreign and domestic ore aggregating 200,000 tons, and sales of 170,000 tons of heavy steel meiting scrap at \$1s delivered Eastern Pennsylvania.

Finished steel products have been quiet, but strong. Ralls have been most active; orders have aggregated 100,000 tons, and 250,000 tons under negotiation for next year's shipments. Contracts for fabricated structural steel have aggregated 25,000 tons. Billets have been active in small lots and prices have been advanced in some cases \$1 a ton. The American Sheet and Tin Plate Company has advanced in blue anneled sheets \$1 a ton, while independent sheet manufacturers are quoting black sheets at \$1 and galvanized sheets \$2 a ton higher. There has been a fair demand for plain structural material from car shops and shippyards. The market for plates and tural material from car shops at The market for plates and shapes has hardened, and higher price shapes has hardened, and nigner prices are expected within a few days. Mills are congested with work and very few of them can make shipments on new business under thirty to ninety days from receipts of specifications.

Failures Last Week.

Commercial failures last week in the United States, as reported by R. G. Dun & Co., were 183, against 213 the week before, 204 the preceding week, and 279 the corresponding week last year. There were 64 in the East, 47 South, 45 West and 27 in the Pacine States, and 61 report liabilities of \$5,000 or more, against 75 hast week, Liabilities of commercial failures thus far reported for September are 26,931,562, against \$18,684,066 for the same period last year.

Cotton Damage. MEMPHIS, TENN., September 26.— Reports of the storm in the cotton belt so far indicate much cotton blown or THE STOCK MARKET OF THE WEEK.

(From the New York Evening Post of Saturday.) STOCK EXCHANGE TRANSACTIONS.

THANSACTIONS.

This Last Last Two years Three week, week, week, year, ago, years ago Hailway and miscellaneous bonds, \$14,865,000 \$21,262,000 \$15,677,000 \$2,007,100 \$3,000,000 \$10,00 

THE STOCK MARKET OF THE WEEK.

Th	e tollo	wing ta	ble sh	ows the week's highest, lowest	and ale	asing nr	tees Indl.
chang	e this	week.	High	and low prices are also given f	or the	full ver	r 1908 and
				Traces and miss Birch X	01	14.1. 3 01	1 1000 011-
171. 1	308.		000.	Woole o	nellne	Sentami	ber 24. Net
High.		High	Low.	* Sales.	High.		Close, ch.
160%	6	1636	1234	Allis-Chalmers Co 2,300	1556	15	
52%	14	57%	38	Allis-Chalmers Co., pr 1,775			15 - %
88%	451/8	8914	65	Amalgamated Copper 115,100	63 74	6234	50%-1%
35	13	50	3314		85	8214	83 - 74 46 - 1
2436	914	4914	201/4		47	4576	
8134	65	9734	82		47%	4574	4614
1014	4	14%	71/2	Amer. Beet Sugar, pr 450	977/8	97	9716+ %
7674	44	86	711/2	American Can 23,900	13%	121/2	121/2+ 1/4
6057	2514	7074	411/6	American Can, pr 10,500	84	82	82
4434	2484	7714	421/4	Amer. Car and Foundry 6,600	701/4	68	68¼— 1¾ 78¼— 1
1714	5 36	20	12	American Cotton Oil 5,050	74%	73	7314-1
3614	17	47%	20	American Linseed 1,100	16%	1614	161/6
5954	31%	691/4	49	Amer. Linseed, pr 1,200	431/2	42	42 - 11/4
113	8514	122	10914	American Locomotive 5,800	6156	50	5014-174
107	5514	10476		Amer. Locomotive, pr 700	118%	115%	115% 1%
11034	8784		77%	American Smelting 88,325	1011/2	99%	9936- 14
13794		116%	101	Amer. Smelting, pr 4,400	1141/4	11216	113%+ 1/4
131	9834	186%	121	American Sugar 35,300	136%	132	113%+ 14 135%+ 214
13234	105	131	120	American Sugar, pr 900	129	1261/4	12875 1981
	101	14414	125	Amer. Tel. and Tel 39,560	14414	14234	14374-1-14
971/4	7216	101	0016	American Tobacco, pr 1,200	101	10014	10016- 16
F31/2	2716	52	3734	Anaconda 23,550	51	49	4914+ 14
10114	66	1211/4	97.74	Atchison 1,250	105	101	104 - 1 $134 - 1%$
11114	5914	14314	1071/6	Atlantic Coast Line 2,200	136	134	134 - 11/2
111 76	761/2	12214	10314	Baltimore and Ohlo 37.100	11874	1167/4	11674-114
271/4	12	3654	18%	Bethlehem Steel 7,400	361/4	34	
57	35	6934	47	Bethlehem Steel, pr 200	67	67	67
6934	371/4	8234	67	Brooklyn Rapid Transit 58.125	8174	7914	7974- %
5934	251/6	8434	5556	Chesapeake and Ohlo 63,800	84%	825/4	82%
6814	2314	64	6514	Chi. Great Wes, Deb 100	62	62	62 + 2
15216	10316	16514	141	Chi., Mil. and St. Paul121.300	16434	159%	16014-414
164%	138	181	15814	Ch., M. and St. Paul, pr. 2,700	17916	1751/4	1751/2 4%
19514	13516	198%	17314	Chicago and Northwest. 3,300	19534	1911/2	191% - 314
7016	4714	7914	CS	Clev., Cin., Chi. and St. L 1,000	7514	73	74 - 16
42	1554	4834	29	Colorado Fuel and Iron. 32.500	4716	4434	4514+ 34
75	34	10414	67	Col. Fuel and Iron, pr 300	100%	10214	101¼ — 3¼ 53¼+ 1
50	21	6814	5174	Colorado and Southern. 2,015	54	53	7916- 256
79	5036	86	7614	Col. and South., let pr 275	7919	791/2	78 - 2
76	2014	\$114	7314	Col. and South, 2d pr 145	78	78	77141 14
2714	1434	77%	2134	Col. Hock. Coal and Iron 3.800	7734	14116	14716+ 34
16714	96	16514	11414	Consolidated Gas 35,750	145%	1903	101 - 476
48134	14116	200	16774	Delaware and Hudson 12,300	196%	4634	4716 36
4014	1414	54	37%	Denver and Rio Grande. 6,500	4914	\$5.1.4	2514- 14
	1914	90	7914	Don and Rio Gran., pr., 1671	8614	3714	271/- 3/
531/4	2714	4154	3214	Dietilling Securities 1.500	2014	31	271/- 3/ 3/16- 114
3537		29	2256	Erle		5114	51%-11/4
301	12	FAN	3614	Erie 1st pr 2,050	4234	4214	1714- 1/2
51%		46	2816	Telo 2d pr	59	59	99 1
41	10	01	50	Fed Min and Sm., pr	16914	166	16716- 74
60	50	17234	15014		156	15284	15276- 154
16234	111	15774	13454		8414	51	8114- 234
14814	113%	\$814	6514	Great Northern subs 20,000	15544	15114	15114- 314
7516	4516	20.77	377.460	t- Control b.b.d	100	4.14.1	15 L 16

| 1804 | General Electric Co. | 3,469 | 1365 | Great Northern, pr. | 31,300 | 137 | Illinois Central | 5,584 | 1114 | Inter-Meyonolitan | 5,715 | 1347 | 1114 | Inter-Meyonolitan | 5,715 | 1347 | 114 | Inter-Meyonolitan | 5,715 | 1347 | 114 | Inter-Meyonolitan | 5,715 | 1347 | 114 | International | Paper | 1,600 | 137 | Kansas City and South | 3,690 | 137 | Kansas City and South | 3,690 | 137 | Kansas City and South | 3,690 | 137 | Kansas City and South | 3,690 | 137 | Kansas City and South | 3,690 | 137 | Kansas City and South | 3,690 | 137 | Kansas City and South | 3,690 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 1

	*Ex-divid	dend.	ROND MARKET OF THE WEEK.				
0			Railway and Miscellaneous Bonds.			Net	10000
	1909.	Sales	in H	1gh. 851/4	Low.	Close, ch.   854+ 4	
	SSV4 80	\$1.00	Allis-Chalmers fives	102	10134	101%- 14	
000	1031/6 26	200	American Agri. Chemical inc.	801/2	11074	\$0 - 14 11034 - 18 9244 - 114 10034 - 54 10034 - 14 11734 - 13 9414 - 114	
15001	81 71 1121/2 1011/5	72	American Tobacco Sixes	9214	921/4	9214-114	
	96 9134	5 100	Amer. Tel. and Tel. convt. fours	10614	10034	10036+ 14	
É	106% 92% 101% 100	1,499	Atch., T. and S. Fe gen. fours	11914	11716	11734 134	
	12034 10634	119	Atch., T. and S. Fe eve lives	9514	941/2 9E		
4	9734 94% 9234 86	13 48	Atlantic Coast Line, L. and N. fours	93	9:11/2	03 + 1/2	
	95 1/2%	44	Baltimore and Ohio gold fours	10054	1001/4	10014- 14	
1	10154 9974 90 77	10	Baltimore and Onlo gold Teacher Beethlehem Steel fives	881/9	871.6	98	
	8914 8114	654	Central of Georgia Rallway con, fives.	10934	10004	109% 82 — 3	
	11174 105% 90% 79	8	Central of Georgia Railway first inc	1141/2	1141/2	11414	
ğ	117 11414	9 23	Central of Georgia Railway iris inc. Chesapeake and Ohio con, fives Chesapeake and Ohio gen, 4½s Chesapeake and Ohio rfg, fives Chi. Mil. and St. Paul gen, fours, s. A. Chicago and Northwest gen, 3½s Chicago and Northwest gen, 3½s	104	100%	104 + 16 1011/6+ 56	
000	10656 10314 10314 10016	253	Chesaneake and Ohio rfg. fives	1011/4	10134	1 1011/2- 21/4	
	10456 10136	10	Chl., Mil. and St. Paul gen, that's a	90	90 95	95 + 15	
	9434 90 9414	10	Clex. Citin Citi was a	98	9734	003/ 16	
	99 9734	61	Colorado Southern 10015	9874	981/4 797/s	9814— 14 9814— 14 7976— 34	
ij	10014 95% 80% 75	5	Colorado Southern 10urs	10114	101	101 - 14	
ij	103 101	.7	Con. Tobacce fours.  Delaware and Hudson ref. fours.  Delaware and Hudson cvt, fours.  Denver and Rio Grande ref. fives.  Denver and Rio Grande fours.  Dist Sec. Corp. fives.	1061/4	9514	105 — 1 95%	ı
ı	10754 100 9614 9254	64	Denver and Rio Grande ref. fives	9516	97	97	I
•	9814 96	7	Denver and Rio Grande tours	7514	7514	75¼— 1/6 83¼— 2 76¾+	I
	7884 74 8914 63	8 35	Erie cvt. fours, Series A	851/5	8314 7614	76%+	ı
1	80 6959	44 29	Erle gen. lien fours	155	154	155 + 1 99 - 14	ĺ
)	16545 19645 10145 9845	5	Illineis Central fours	99 89 74	99 59	8914+ 176	١
,	89 76 8634	3S 29	International Paper first sixes	10514	105	105 - 35	ı
	10614 104 85 7614	1,101	Denver and Rio Grande fours.  Dist. Sec. Corp. fives.  Frie cyt. fours. Series A.  Erie gen. Hen fours.  General Electric fives.  Illinois Central fours.  International Paper first lives.  International Paper first sixes.  Int. Metropolitan 45%.  Kansas City South first threes.	7454	821/2 7456	7484 16	
1	7544 72%	5 3	Kansas City South first threes	116	116	116 + 35	I
1	1171/4 1151/4 1021/4 991/4	16	Louisville and Nashville gen. sixes Louisville and Nashville uni. fours	9914	9914	9916	Ì
1	100% 98%		Manhattan Railway fours, stpd	46	45	45 - 316	
	57 45 77 68	260	Merchant Marine 44s	711/2	71 95%	0.0	
1	961/4 84	24	Mexican Central con, fours	10034	10014	100¼- ¼ 88¼+ ¼ 101¼+ ¼	Ì
1	1011/4 98% 88% 83%	2	Mo., Kan, and Texas second fours	10134	88 101%	101%+ 14	١
8	10334 101	16	Missouri Pacific col. tr. fives, 1920	9814	9814	2017	١
t	9944 98 10046 98	25	Norfolk and Western con. fours	90 9314	981/4	99 9334+ 34	١
ı	95 93	61	Norfolk and Western alv. fours	10214	1021/2	10214	١
0	104 102¼ 105¼ 103⅓	77	Pennsylvania Railroad fours, 1948	1011/2	103%	10436+ 74	١
-	10436 9734	955	Pennsylvania Railroad cvt. 348, 1915	99	9834	98%	١
a	9914 9494	2,349	People's Gas and Coke first fives	100	10314	100	Ì
i	101 9954	32 40	Reading gen. fours. reg	9854	9854	9854- 74	١
i	100% 98%	4	Seaboard Air Line fours	8936 9936	S914 9014	89%— % 99%— %	١
8	101 9516	2,599	Seuboard Air Line nves	101%	10354	103%- 48	I
9	107 97% 941/ <sub>2</sub> 90	29	Southern Pacific col. tr. fours	92%	91%	92 110%— 34	1
v	11314 106	266	Southern Rallway con, fours	8114	8014	20154 91	1
8	101 10134	13	Tenn. Coal and Iron gen. fives	1031/4	1031/6	1031/2	
8	1181/4 1121/4 1648/4 102	13	Union Pacific first fours	10234	10214	102%+ 36	
1	15414 102	1,431	Missouri Pacific col, tr. fives, 1920 New York, Ont. and Western fours Norfolk and Western con. fours Norfolk and Western devis Northern Pacific first fours Pennsylvania Railroad conv. 31/48, 1012 Reading gen. fours Reading gen. fours Reading gen. fours Seaboard Air Line fours Southern Pacific convt. fours Southern Pacific convt. fours Southern Railway gen. fours Texas and Pacific first fives Union Pacific convt. fours Union Pacific convt. fours Union Pacific convt. fours Union Pacific first fours Union Pacific convt. fours United States Steel fives United States Steel fives Uriginia-Carolina Chemical fives Virginia-Carolina Chemical fives Va. Iron, Coal and Coke fives Wabash rig. fours	11814	11534	11544— 2 10644— 34	ı
	10814 10214	536	United States Steel fives, reg.	105%	10534	105 36 + 36	١
e	1106 10214	110	United States Rubber sixes	105	10476	984- 14	-
e	100 93% 100 96	71	Va Iron, Coal and Coke fives	991/4	99	99 - 1	ı
	1 8014 7195		Va. Iron, Coal and Coke fives	75%	75 113	75 113	ı
7	1141/4 1117/	27	Wabash first fives	101	10014	10014-134	Shannan .
C	Total s	ales fe	or the week, including \$5,581,000 governmen	at and	muni	cipal bonds.	
	were \$20,44	7,000.		NO PERSON			
r	AT ILLUSTRATION OF THE REAL PROPERTY.	-		THE PARTY OF	CHICAGO CO.	THE RESERVE OF THE PARTY OF THE	

knocked out of the boils, to be ruined or badly damaged as to grade, with delta sections through Mississippi damimany fields laid low by the wind, although the shortness of the rain spell thus make for increased premiums on high grade staple. high grade staple varieties. lessens damage that was feared. Where high grade staple varieties. They the stalk was large the wind did more were already high, and promised to Private wires to New York, Chicago and damage, thus being worst in the areas be aknown upprecedented.

Wheat Speculators Use Mill Activity to Hammer the Market.

significant receipts at winter wheat points.

They were also alarmed in the local market. September here rose in a few hours from 110% to 114½, and similar conditions obtained in Toledo, Kansas City and other winter wheat points, As might be expected, this rapid upturn tended to make December, short sellers uneasy, and hence the whole list became stronger. During midweek there was a slight recession. Offerings became slightly larger, while demand was less active, which was caused partly by the heavy addition to the world's available supply, 11,115,000 bushels, against \$2,24,000 a year ago.

Professional Sciling Toward the Close, Late in the week there was a fur-ther decline in domestic wheat mar-kets. Buyers were somewhat timid, while sellers were numerous and rath-

preponderance of bearing sen

The preponderance of bearing sentument was partly attributed to the small exports, but largely to the alleged enormous movement in the Southwest, although receipts there are actually smaller than a year ago. The downward tendency was checked partly by the continued light receipts at winter wheat primary points, where cash prices are far above a parity with the future contracts. Consequently, buyers for the rise consider it dangerous to be on the short side of December or May at such big discounts. They contend that needy farmers in the Northwest will soon have the bulk of their surplus marketed, after which they think that receipts will fall off, as a they have in the Southwest. Exporters have been unable to accomplish and prices above an export parity, but a fair business was done for European account in durum and Maniloba to arrive, those varieties having decilined.

Corn has been dult, with small variations, although a weaker feeling has prevailed, partly owing to discouraging cables, but mainly in synthem and path with the companies of the couraging cables, but mainly in synthy with lower advices from the West, where the movement from interior points is on the increase. Advices from authentic sources suggest that the bulk of the crop is practitative the parity, but with lower advices from the West, where the movement from interior points is on the increase. Advices from authentic sources suggest that the bulk of the crop is practitative bulk of the crop is practitative the bulk of the crop is practitative the proported since 1904, and prices above an export parity, but a fair business of Corn.

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# BROKERS

1108 E. Main Street. E. L. RODEN, Manager,

the culmination of the bear movement a week ago last Monday. Then prices were forced down to the basis of 12 1-8 and 12 1-4 cents. The rebound from that range to the high point of yesterday of about 140 points is equivalent to over 1 3-8 cents per pound, or about \$7 per bule. This is an extraordinary fluctuation, and has been seldom witnessed with the price so high, except during "corners" or periods of cotton famino, neither of which exist to-day or are in prospect.

Cause of This Week's Rise. Cause of This Week's Rise.

CORN DULL AND WEAK

Sensational Week in Cotton.

Highest Prices Reached
Since 1904.

NEW YORK. September 26.—Temporarily early in the week domestic wheat markets were slightly weaker which was partly ascribed to the predominating bearish sentiment. This was encouraged partly by lower cables, European markets being induenced largely by the big world's shipments, which included a huge contribution from Russia and the Danuber, 7.176,000 bushels, against 6,384.000 'n the precoding week and 3,768.000 a year ago. Notwithstanding these large showed a heavy reduction. 1.914,000 bushels, which included a huge contables, European markets being induenced largely by the big world's shipments, which included a huge contribution from Russia and the Danuber, 7.176,000 bushels, against 6,384.000 'n the precoding week and 3,768.000 a year ago. Notwithstanding these large showed a heavy reduction. 1.914,000 bushels, which includes uncommonly heavy importations. Early selling was also partly prompted by stories of socialed enormous receipts in the Northwest. It is true the arrivals were abundant, but nevertheless, they were smaller than in the corresponding days last year. Furthermore, shipments into consumptive channels were fairly large, while receipt; at winter wheat points were insignificant,

Activity of the Millers.

Practically all mills are running in full capacity, and especially in the full capacity, and capacity of the Millers.

Practically all mills are running in the full

Activity of the Millers.

Practically all mills are running it full capacity, and especially in the Northwest. It is easy to see that large professional operators are endeavoring to use the liberal Northwestern movement as a cudgel to hammer the market. Apart from the so-called September deal in Chicago, therappears to be a general tendency among large interests, both speculative and otherwise, to depress prices as much as possible. Naturally elevator owners, millers and other large buyers find it greatly to their advantage to load up early in the season at as low a level as possible. Suddenty there was a radical change in the temper of the market, weakness teing abruptly succeeded by buoyancy.

This sudden change of front was attributed almost wholly to speculative influences, and notably in Chicago, where September took a decided lead in the supward movement, immping from 105, to 107 in a few hours, indicating that sellers for the decline had become apprehensive, partly because of the insignificant receipts at winter wheat points.

They were also alarmed in the local

cus year,
This resulted in an actual cotton This resulted in an actual cotton famine, and Mr. Sully simply had the luck of having the subsequent weather kill the crop and also the aid of excited outside bullish speculation after others had previously bulled the market up from 9 cents to 13 cents to help him carry it to the abnormally high price of 17½ cents. When the mills shut down and the speculative bubble was pricked, the greatest panic in the history of cotton resulted. The price broke nearly 2 cents per pound in one day, and the decline continued throughout the following year to 10 cents from the high price, causing the largest acreage and biggest crop on record during the succeeding season.

"Demand and Supply."

"Demand and Supply."
It is not now a question of any threatened shortage in supplies within kets. Buyers were somewhat timid, while sellers were numerous and rather bold. As a result, markets were dominated almost wholly by speculative influences. Apparently many tive influences. Apparently many trominent speculators were inclined to favor the bear side, and took advantage of almost every opportunity to hammer the market. They were restrained temporarily by the great strength in cash wheat and September contracts, and particularly in Chicago, where one large elevator concern was running a deal, and therefore it seemed do possible to run the price for September contracts to a much higher plane. Afterwards there was a sharp accline in September contracts in that market, and it was stated that the big holders had closed out.

This naturally gave the bears additional courage, and they proceeded to pound the market somewhat aggressively.

The preponderance of bearing sen-

### STRENGTHENING RESERVE

west, where the movement from interprior points is on the increase. Advices from authentic sources suggest that the bulk of the crop is practitat the bulk of the crop is practitat the bulk of the crop is practitating of the bulk of the crop is practitating of the bulk were generally ignored. Exporters have shown a fair degree of interest, but have accomplished nothing of importance, as offerings have been inadequate.

There has been a most sensational week in the cotton markets—in point of business transacted, the violence of fluctuations, and the high prices reached—since the excited boom in the cotton famine and Sully manipulation during the season of 1903-4.

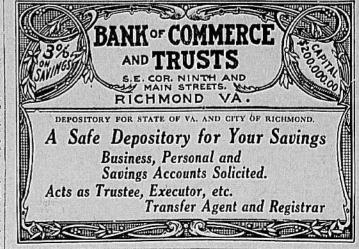
Transactions for the last three or four days have ranged fally from 500,000 to 900,000 bales, with fluctuations amounting to 30 points on Week reached and the price provided on June 30, 1899, to the companies and sully manipulation during the season of 1903-4.

Transactions for the last three or four days have ranged fally from 500,000 to 900,000 bales, with fluctuations amounting to 30 points on Week reached grant provided in the content of the course of the investment of the course of the investment of the course of the course of the trust companies are approximately equal in the course of the course of the trust companies are approximately equal in the course of the courty's c

This shows that the trust company movement, which was largely a local affair five years ago, is taking hold everywhere, especially in the cities of the West and South. Since trust companies are permitted to operate branches they have a decided advantage in competing for business in the suburban sections of important cities.

Stock Exchange Fransactions, NEW YORK, September 28.—Daily transactions on the Stock Exchange during the past week have been as

Financial.



follows, compared with one and two Shares, Shares, Shares Monday 1999, 1908, 1907, 1907, 1908, 1907, 1907, 1907, 1907, 1907, 1907, 1907, 1907, 1907, 1907, 1907, 1907, 1907, 1907, 1907, 1907, 1907,

Curb Prices for the Week NEW YORK, September 26.—The curb prices for the past week were as fol-

t;	High.	Low.	Last.	ch'ge.
	Am. Tobacco.460	450	450	-3
	Bos. Copper., 1514	15	15	
К	Butte Co'tion 2714	251/2	2514	%
	Brit, Copper., 6%	61/4	6%	
	Chic. Subway 101/2	814	934	- %
	Cumber, Ely, 71%			-16- 1/4
	Goldfild Cons 7%		6 7 15	-16-1-16
,	Greene-Can 95%			+ 1/4
Ų	La Rose cons 81-		8 7 15	-16-1-16
3	Miami 16%	16	16	- 1/8
1	Nevada Cons. 24%		241/4	
5	Nipis'g Mines 1314		12%	+ 14
,	Ray Consol 211/2		20	+ 14
100	Standard Oll.706	7001/4	1001/4	
	United Copp'r 10%	10	1014	- %
8	West, Pac. 5s 984		965%	+ 1/8
	Yukon Gold 5%		61/4	
90				

ITALIAN SQUADRON TO VISIT NEW YORK WATERS

FLORENCE, ITALY, September 26.—
It is understood that the Italian government in order to compensate in measure for what Italians consider the Italian government in the Italian consider the Italian construction will send a squadron of the Selfert Constant of Constant Con

Jennings Not Opposed Jennings Not Opposed.
[Special to The Times-Dispatch.]
LYNCHBURG, VA., September 25.—
Although it was generally expected
that the Republicans would make
fights in all the legislative districts
in November, nothing has ever been
heard here of opposition to Captain
F. D. Jennings, who has been renominated by the Democrats for the
House of Delegates.

Raided Gambling Den.
[Special to The Times-Dispatch.]
LYNCHBURG, VA., September 26.—
About 1 o'clock this morning the policraided an alleged gambling resort ove
725 Main Street and arrested Ernes
Faiwell on the charge of operating the
place. Ten or twelve men found in the
resort were summoned as witnesses be regort were summoned as witnesses fore the Police Court to-morrow.

### Wood's Descriptive **Fall Seed Catalog**

now ready, gives the fullest information about all Seeds for the

Farm and Garden, Grasses and Clovers,

Vetches, Alfalfa, Seed Wheat, Oats. Rye, Barley, etc. Also tells all about

Vegetable & Flower Seeds that can be planted in the fall to advantage and profit, and about Hyacinths, Tulips and other Flowering Bulbs, Vegetable and Strawberry Plants, Poultry Supplies and Fertilizers.

Every Farmer and Gardener should have this catalog. It is invaluable in its helpfulness and suggestive ideas for a profitable and satisfactory Farm or Garden. Catalogue mailed free on request. Write for it.

T. W. WOOD & SONS, Seedsmen, - Richmond, Va.

Steamvoats.

### OLD DOMINION LINE FOR NORFOLK AND NEW YORK.

Stamers Brandon and Berkley. Daily, Leave Richmond (foot of Ash St.). 7500 P. M. Leave Newport News 5500 A. M. Arrive Nortols 6500 A. M. Connecting with main line steamers leaved.

P. M.
Fare: Between Richmond and Norfolk, \$2, including stateroom berth; meals, 50 cents.
Trains via Norfolk and Western Ry, at 3 P. M. and Chesapeake and Oho Ry at 4 P. M. also connect with New York steamers.

connect with New York steamers.

VIRGINIA NAVIGATION COMPANY.—
James River by daylight for Norfolk, Old Point, Newport News and all James River landings. Steamer
Pocahontas leaves Old Dominion what Monday,
Wednesday and Friday at 6:30 A. M. Fare to
Norfolk, Si.25; second class, \$1.00; meals, 50
cents. Freight received (or all landings on James
River.

RICHMOND AND CHESAPEAKE BAY RAIL WAY COMPANY. WAY COMPANY.

Summer schedule of electric trains to and from Ashland, stopping at intermediate stations upon olignul. Lv. Richmond (Broad and Laurel Sts.):

\*\*e.o.\$b, \*7:10, 8:10b, 9:10, \*\*e10:10, 11:10 A. M. 1:10, 2:10, 3:10b, 4:10, 5:10, 6:20, 7:10b, 5:10, 10:10, 11:15 P. M. 4Lv. Ashland: \*5:55, \*7b, 8, 9b, 10, \*\*e11 A. M. \*12 M., \*\*1, 2, 3, 4b, 8, 6, 7, 8b, 9, 11 P. M.

\*\*Daily except Sunday. \*\* Sunday only. b Carries baggage.



1104 EAST MAIN STREET

# MONEY

Life Insurance Co. of Virginia on desirably located business or residence property

Mr. J. T. LAWRENCE, HOME OFFICE, RICHMOND, VA

"Strong as the Strongest."

Savings Bank of Richmond,

1117 East Main Street, R. A. PATTERSON, President, JAMES M. BALL, Cashier.

Railroads.

## Chesapeake & Ohio Railway

9:00 A. 4:00 P. Past trains to Old Point, New port 7:10 P. News and Norfolk. 430 P. News and Norfolk.
740 A.—Daily. Local to Newport News
540 P.—Daily. Local to Old Point.
330 P. Daily. Louisville, Cincinnati, Chicago
11:00 P. Jand St. Louis Pullmans.
830 A.—Daily. Clitton Forge.
5:15 P.—Week days. Local to Gordonsvills.
10:00 A.—Daily. L'burg. Lex., C. Forge.
5:15 P.—Week days. To Lynchburg.
TRAINS ARRIVE RICHMOND.
Local from East—8:25 A. M., 8:25 P. M.
Through from East—11:40 A. M., 7 P. M.,
10:30 P. M.
Local from West.—8:30 A. M., 7:45 P. M.
Through—7:30 A. M., 3:35 P. M.
James River Line—8:35 A. M., 6:50 P. M.

### Southern Railway. TRAINS LEAVE RICHMOND.

N. B.—Following schedule figures published as information and not guaranteed:
6:20 A. M.—Daily—Local for Charlotts.
10:45 A. M.—Daily—Limited—For all points South. Pullman and Day Coaches.
6:00 P. M.—Ex. Sunday—Keyaville Local.
11:45 P. M.—Daily—Limited, for all points South. Pullman ready 9:30 P. M.
South. Pullman ready 9:30 P. M. YORK RIVER LINE

4:30 P. M.—Ex. Sun.—To West Pt., con r Baltimore Mon., Wed. and Fri.

From the South; 7:00 A. M., 9:30 P. M., dally; 8:40 A. M., Ex. Sun., 4:10 P. M. Daily (Local), From West Point, 9:30 A. M., daily; 10:45 A. M., Wed. and Fri., 5:45 P. M., Ex. Sun.

S. E. BURGESS, D. P. A., 920 E. Main St. Phone Madison 455

richmond, Fredericksb'g & Potomac R. R. TO AND FROM WASHIMSTON AND BEYOND. Leave Richmond | Arrive Richmond \*\*5.20 A.M. Byrd St. Sta. \*\*7.50 A.M. Byrd St. Sta. \*\*8.40 A.M. Byrd St. Sta. \*\*8.40 A.M. Byrd St. Sta. \*\*8.40 A.M. Byrd St. Sta. \*\*11.05 A.M. Elba Station 12.01 P.M. Byrd St. Sta. \*\*12.01 P.M. Byrd St. Sta. \*\*12.01 P.M. Byrd St. Sta. \*\*14.00 P.M. Byrd St. Sta. \*\*0.50 P.M. Byrd St. Sta. \*\*5.20 P.M. Byrd

ASHLAND ACCOMMODATIONS-WEEKDAYS. Leave Elba Station—7.30 A.M., 1.45 P.M., 6.30 P.E Arrive Elba Station—6.40 A.M., 10.40 A.M., 5.30 P.M. Daily, † Weekdays, ¿Sundays only, All trains to or from Byrd Street Station stop at Elba. Time of arrivals and departures ast maranteed. Read the signs.

Richmond and Petersburg Electric Railway

Cars leave Manchester, Seventh and Perry Streets, for Petersburg: "6, 7, 8, \*9, 10, 11, \*12 P. M., 1, 2, \*3, 4, 5, \*55:45, \*6, 7, 8, \*9, 10 P. M. 11:00 P. M. for Chester, 12:00 midnight for 11:00 P. M. for Chester, 12:00 midmight the Petersburg.

Cars leave Petersburg, foot Sycamore Street, for Manchester:
6:35, \*\*7/15, \*7:35, 8:35, 9:35, \*10:35, 11:35

A. M., 12:35, \*1:35, 2:35, 3:35, \*4:35, 5:35, 6:35, \*2:35, 8:35, 9:35, \*10:40, 11:40 P. M.

\* Carries baggage and express.

\*\*Limited, except Sundays and holidaya.

All cars from Petersburg connect with cars for Richmond.

Norfolk & Western Railway ONLY ALL RAIL LINE TO NORFOLK. Schedule in Effect July 11, 1909.

Schedule in Effect July 11, 1909.

Leave Byrd Street Station, Richmond, FOR NORIVODE: 48:10 A. M., 49:90 A. M., 43:90 P. M., 57:90 P. M., 57:90 P. M., 59:90 A. M., 43:90 P. M., 57:90 P. M., FOR LYNCHBURG AND THE WEST. 58:10 A. M., 49:90 A. M., 49:10 P. M., 49:00 P. M. Arrive Richmond: From Norick—911:15 A. M., 411:40 A. M., 46:50 P. M., 59:45 P. M., 40:45 P. M., 50:50 P. M., 59:45 P. M., 40:50 P. M., 59:40 P. M., 59:4

SEABOARD AIR LINE. SEABOARD AIR LINE.

Southbound trains scheduled to leave Richmond daily: 9:10 A. M.—Local to Norlina, Raleigh, Charlotte, Wilmington. 12:25 P. M.—Sleepers and coaches Atlanta. Birminghum, Savannat, Jacksonville and Florida points. 10:40 P. M.—Sleepers and coaches Savannah, Jacksonville And Lanta, Birmingham and Memphis. Northbound trains scheduled to arrive Richmond daily: 5:34 A. M., 5:05 P. M., 5:45 P. M.